



**CITY OF RYE, NEW YORK  
FINANCE COMMITTEE MINUTES**

**March 21, 2006 – 7:00 p.m. – Mayor’s Conference Room, City Hall**

**Present:** Michael Caponiti, Fred Dunn, Paula Gamache, Steve Joyce, Norm MacMaster, Steve Meyers, David Mullane, and Arthur Stampleman; City Council liaisons Duncan Hennes and George Pratt; City staff liaison Michael Genito.

**Absent:** Jono Peters.

**Guests:** City Councilmen Andy Ball and Mack Cunningham.

**Reorganization of Finance Committee**

It was noted that this was the first meeting for the newly-appointed members of the Finance Committee and the first meeting of the Committee for 2006. The Committee will meet in the Mayor’s Conference Room on the third Tuesday of every month at 7:00 pm.

Jono Peters will remain as acting Chair until there is a vote of the Committee to select a new Chair. The Committee agreed that it would be appropriate to cast their votes for Chair by email to Michael Genito, due to the fact that at any given meeting there may be one or more members absent.

Paula Gamache, Steve Joyce, Steve Meyers, and Arthur Stampleman were welcomed as the new members of the Committee, and each member of the Committee introduced themselves. The role of the Committee was discussed, noting that it is an advisory Committee to the City Council and at the request of the City Council or whenever appropriate would review items and issues related to the finances of the City. The role of the City staff liaison (Michael Genito) was discussed, noting that staff would facilitate the coordination and communication of agendas, minutes, materials, and projects of the Committee. The role of City Council liaisons (Duncan Hennes and George Pratt) was discussed, noting that they would facilitate the exchange of directives, information, and reports between the City Council and the Committee.

**Projects in Progress**

The Committee was apprised of the 2005 Finance Committee projects still in progress, namely, the City of Rye Occupancy Tax legislation (Assembly Bill A8015-B; Senate Bill S5387-A, still awaiting passage by both houses); the proposed real estate transfer tax legislation (currently under review by Corporation Counsel for development of a draft of the legislation), and the popular budget report (a non-technical brief synopsis of the annual budget document similar to our Popular Annual Financial Report).

### Proposed New Projects

The Committee agreed that they should compile a list of projects to be worked on in 2006, and that several sub-committees could be appointed by the Committee to focus on projects individually. Among the projects noted were:

- Governmental Accounting Standard Board Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*
- Tax certioraris and the appropriate level of reserves for tax certioraris
- The nexus between the City's new pavement management system and the City's multi-year capital improvement program
- Purchase of property for City purposes

Duncan. Hennes and George Pratt will develop an initial list for the Committee for consideration at the Committee's April 18, 2006 meeting.

### Selection of Chair

As noted earlier, the Committee agreed to forward their vote for Chair to Michael Genito.

### Next Finance Committee Meeting

The next regular meeting of the Finance Committee is scheduled for Tuesday, April 18, 2006 at 7:00 p.m. in the Mayor's Conference Room in City Hall.

### Adjournment

Having no further business, David Mullane made a motion, seconded by Fred Dunn with all in favor, to adjourn the meeting at 9:30 p.m.

Respectfully submitted,

Michael A. Genito